

OWNER/USER INVESTMENT OPPORTUNITY – MULTI-TENANT OFFICE BUILDING

6225 State Farm Drive | Rohnert Park | CA

OFFERING MEMORANDUM



Sale Price: \$1,200,000 / \$80/psf



Rhonda Deringer, Partner
Brian Keegan, Senior Real Estate Advisor

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(707) 528-1400 • Fax: (707) 524-1419

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KEEGAN & COPPIN COMPANY, INC.

ONCOR INTERNATIONAL

Commercial Real Estate Services

The above information, while not guaranteed, has been secured from sources we believe to be reliable. Submitted subject to error, change or withdrawal. An interested party should verify the status of the property and the information herein.

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PROPERTY OVERVIEW

PROPERTY TYPE Multi-Tenant Office Building

PARCEL NUMBER 143-051-053

SQUARE FOOTAGE 14,898± SF – 2-Story

SITE AREA 0.97± Acres / 42,253± sf

IMPROVEMENTS

1st floor 10,000± sf – 4+ Suites

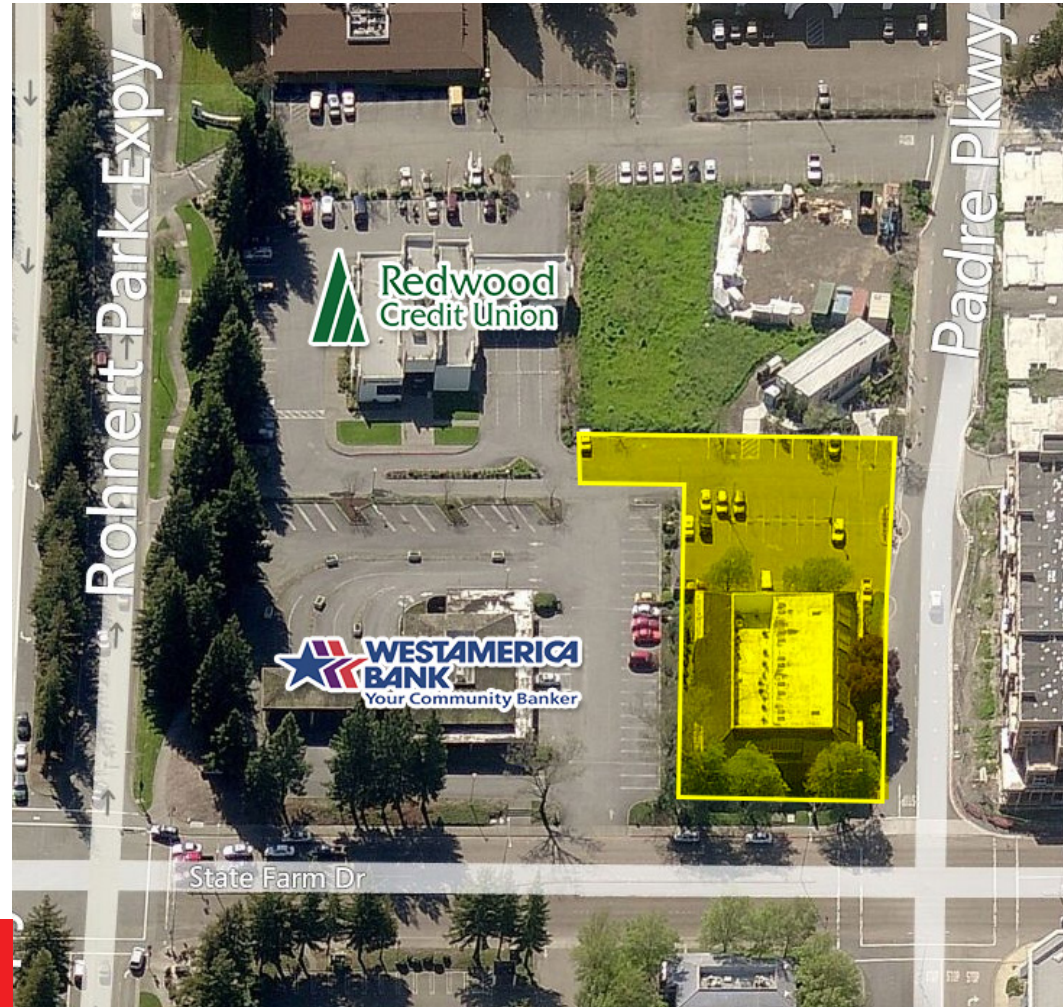
2nd floor 5,000± sf – 2+ Suites

Floor plans consist of multiple private offices, conference rooms, storage, restrooms, waiting/reception areas. The building has common area, restrooms and common hallway. Easy to multi-tenant. Building is sprinklered.

YEAR BUILT 1986

PARKING 53 On-site Spaces

ZONING DMU - Downtown Mixed Use (Attached)



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Investment Write-Up:

PRICE: \$1,200,000+ \$500,000 IMPROVEMENTS & LEASING COSTS

Property Summary

Property:	6225 State Farm Drive
Description/Location:	Rohnert Park, CA
Size (sf):	14,898
Primary Type:	Office
Site:	0.97 acres
Zoning:	DMU- Downtown Mixed Use

Financial Summary

Price	\$ 1,700,000
Price Per SF	\$ 114.11
NOI (Annual)	\$ 169,470
Cap Rate	9.97%
Annual Debt Service	\$ (71,554)
Annual Cash Flow	97,916
Cash On Cash %	14.40%

Income and Expense Summary

Annual Scheduled Gross Income:	\$ 223,470
Plus Tenant Reimbursements:	
Less Vacancy & Credit Allowance:	
Adjusted Gross Income:	\$ 223,470

Expenses:

Taxes (Projected)	\$ 19,000
Insurance	\$ 5,000
Utilities	\$ 5,000
Maintenance	\$ 15,000
Janitorial	\$ 5,000
Common Area	\$ 5,000
Other	

Total Annual Projected Operating Expenses	\$ 54,000
Net Operating Income	\$ 169,470

Debt Structure

Lender	TBD
Down Payment	\$ 680,000
Existing Balance/Proforma Loan	\$ 1,020,000
Interest Rate	5.00%
Amortization	25
Annual Debt Service	\$ (71,553.82)

LESSEE SUMMARY

Vacancy %:

Tenant	Area SF	Rent PSF	Monthly Rent	Lease Term
PROFORMA GROSS LEASE	14,898	\$ 1.25	\$ 18,622.50	TBD

Total Rentable SF:	14,898	Total Monthly Rent:	\$ 18,622.50
		Annual Scheduled Rent:	\$ 223,470.00

Remarks:

\$500,000 of Improvement Costs and Leasing Costs. Includes Approximately \$150,000 for Roof Replacement; \$300,000 for Other Repairs/Maintenance & Interior Tenant Improvements; \$50,000 Leasing Commissions

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PROPERTY HIGHLIGHTS

- Owner-user can take all or part of building
 - Great location, one block from Rohnert Park Expressway
 - Close to many amenities including: banks, restaurants, shopping, golfing, and the Rohnert Park City Center
 - Flexible zoning allows for office, medical or retail uses
 - Easy access to the Highway 101 corridor
 - Improvements
 - 1st floor 10,000± sf – 4+ Suites
 - 2nd floor 5,000± sf – 2+ Suites
- Floor plans consist of multiple private offices, conference rooms, storage, restrooms, waiting/reception areas. The building has common area, restrooms and common hallway. Easy to multi-tenant. Building is sprinklered.
- One suite currently configured for small bank branch
 - Large meeting hall on second floor
 - On-site parking over 3.5:1,000 sf
 - Current Occupants: Operating Engineers Local Union No. 3, Operating Engineers Federal Credit Union, Northbay Vet Center and Unite Here. Seller occupies suites #102, #103, #200 & #201. Other tenants are month to month.



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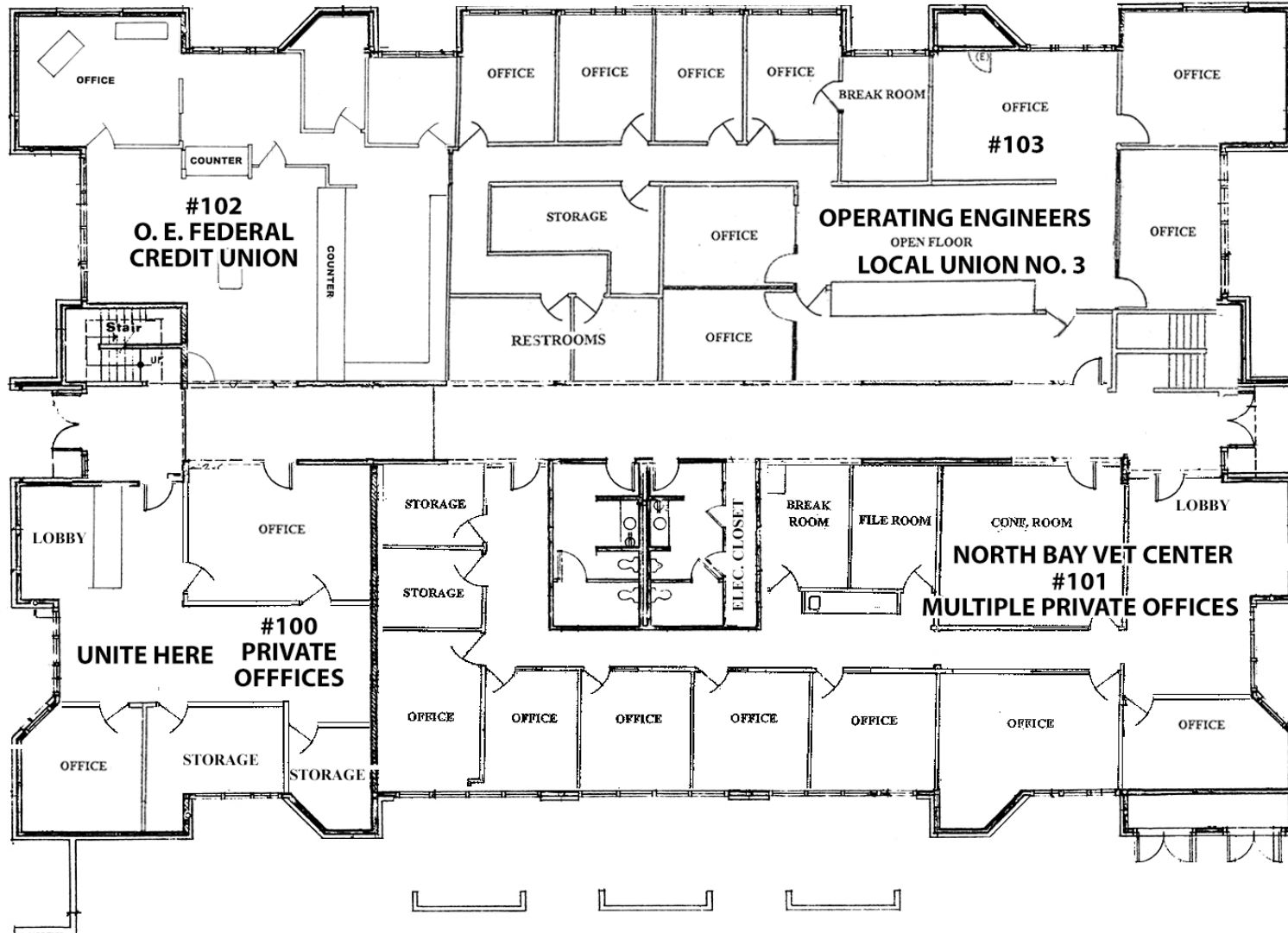


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FIRST FLOOR PLAN

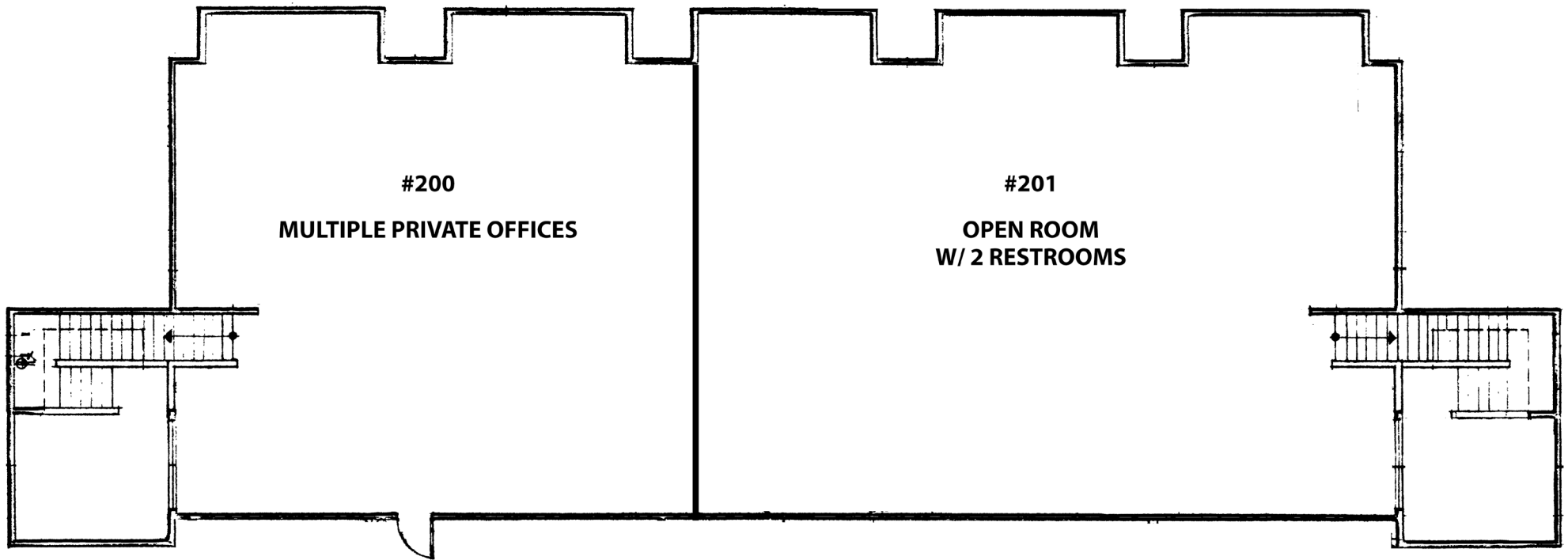


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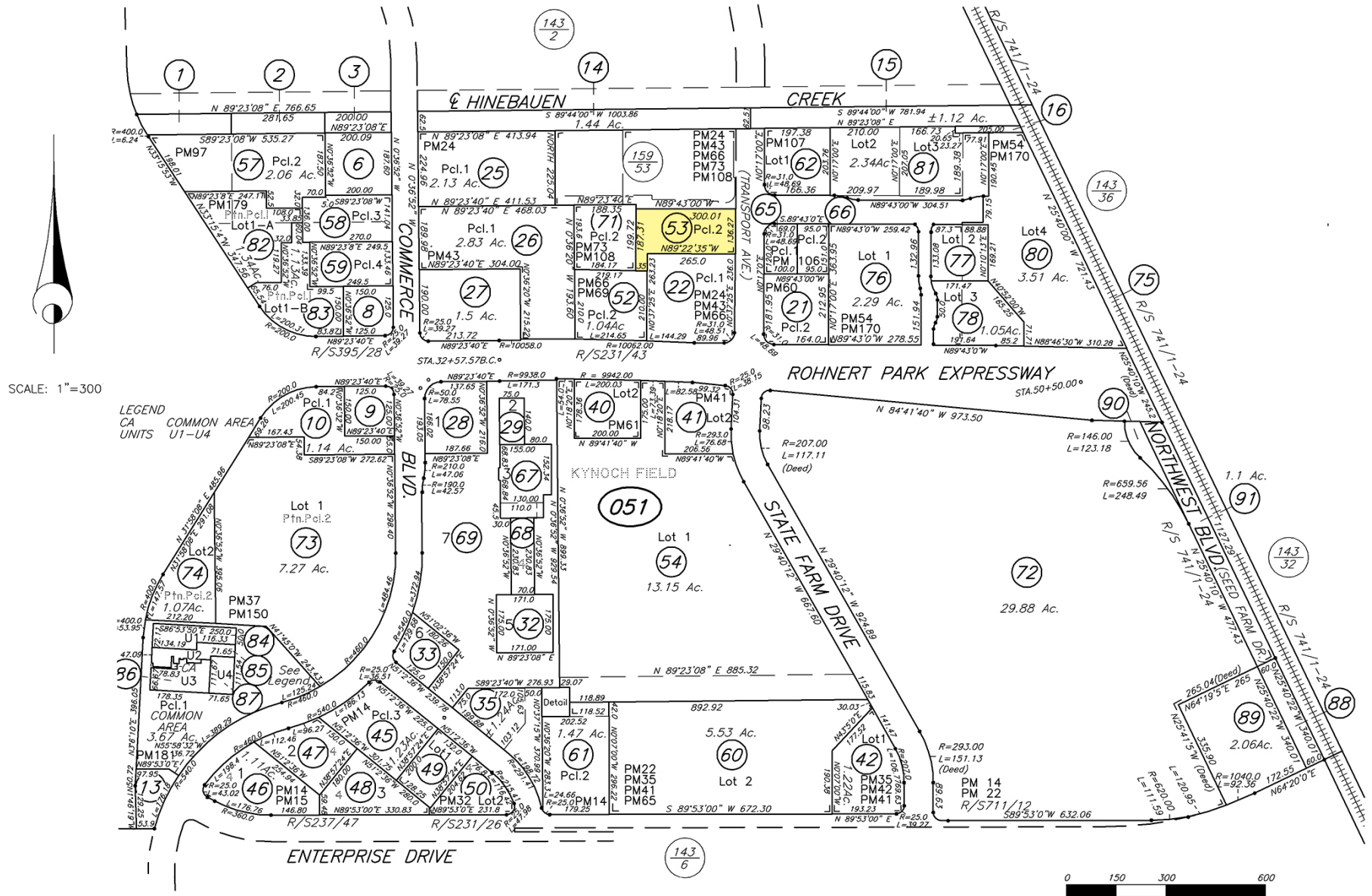
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SECOND FLOOR PLAN



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6265 State Farm Drive is located in Rohnert Park, California, one of the largest economic hubs of Sonoma County, California. This strategic location, just off the intersection of Rohnert Park Expressway and State Farm Drive, is approximately 1 hour north of the Golden Gate Bridge and offers convenient access to San Francisco, the East Bay, and other points within the Bay Area. The City of Rohnert Park is located in the Santa Rosa valley roughly 50 miles north of San Francisco along Highway 101 in the southern part of Sonoma County.

ROHNERT PARK

With the anticipated commuter rail that will have stops in Rohnert Park, coupled with efforts to develop a central district that includes the vacated State Farm complex, the incentives for businesses moving into the area are becoming increasingly desirable.

The opening of Graton Casino in Rohnert Park has brought great new excitement to the area. Graton Resort & Casino has a commanding presence amongst rolling hills of Northern California's wine country. Owned and operated by the Federated Indians of Graton Rancheria, Graton Resort & Casino is the complete entertainment experience, featuring table games, the latest slot machines, upscale and casual dining, plus entertainment options for visitors and locals alike.

The subject property is located 1.6 miles from Graton Resort & Casino that opened its doors on November 5, 2013. The \$800 million 340,000 square foot casino is the most expensive private development project



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in Sonoma County history and is one of the largest casinos in the state of California.

Sonoma State University (SSU) is located east of the subject property with direct access from Rohnert Park Expressway. The university is comprised of six schools and offers degrees in 46 majors and 47 minors at the bachelor's level and 15 at the master's level. Sonoma State is a mid-size campus with 9,120 students and located on 269± acres. With 34% of the student body living on campus, SSU is one of the most residential campuses within the California State University system.



The site boasts strong demographics with over 59,125 residents within a 3-mile radius with an average household income of \$71,355. The population has increased by 1.66% since 2000. New housing developments totaling approximately 4,300 homes puts Rohnert Park in a position to grow the population by 25% over the next 5 years.

SONOMA COUNTY

Sonoma County is the premier location for R&D, professional services and entrepreneurial businesses. Today, the County is a magnet for all local industries, including government, winemaking, healthcare, engineering, biotechnology, financial services, education, tourism, state, county and local government offices.

With easily accessible, high-quality office/industrial buildings at attractive rental rates, Rohnert Park is positioned to attract value conscious tenants who are increasingly seeking high-value occupancy alternatives in the expensive Bay Area real estate market. This demand will help tighten the Sonoma County office/industrial market.



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Rohnert Park, CA Code of Ordinances

Article IV. - Mixed-Use Zoning Districts

17.06.110 - Purpose.

The Mixed Use District and the Downtown Mixed Use District encourage the siting of compatible businesses, stores, institutions, service organizations, and residences in close proximity to one another so as to create self-sufficient neighborhoods within the city. The district promotes such neighborhood development in order to minimize reliance on the automobile, resulting in a reduction in vehicle miles traveled and traffic congestion. These districts are intended to create pedestrian-oriented environments that provide access to residents' basic everyday requirements, foster an active street life, enhance the vitality of local businesses, and provide employment opportunities close to home for residents of the city. The preferred pattern of development will be ground floor commercial uses, with residential and/or office uses located on the upper floor(s). Special urban design amenities (pedestrian facilities, landscaping, public spaces, etc.) would be included in the district to create recognizable, pedestrian friendly activity centers. On-site parking would be provided for residential uses and parking for businesses would generally be on-street and in parking garages or off-site parking lots. Convenient vehicular and pedestrian/bicycle access from surrounding neighborhoods and transit service would also be components of this district. (Ord. 695 § 3, 2003)

(Ord. No. 854, § 2(Exh. A), 7-9-2013; Ord. No. 897, (Exh. B), 4-12-2016)

17.06.120 - District descriptions.

A.

M-U: Mixed Use District. This district allows for the development of integrated centers that combine a supportive mix of land uses, either within the same building or in clusters of buildings. This district is consistent with the "Mixed Use" general plan designation. The floor area ratio for this district is 1.5 for non-residential projects, and 2.0 for mixed residential/residential projects. (Ord. 695 § 3, 2003)

B.

DTM-U: Downtown Mixed Use District. This district allows for the development of integrated centers that combine a supportive mix of land uses, either within the same building or in clusters of buildings. This district is consistent with the "Downtown Mixed Use" general plan designation. The floor area ratio for this district is 1.5 for non-residential projects, and 2.0 for mixed residential/residential projects. Non-residential development is required within this designation and residential development is only permitted as part of a mixed use project.

(Ord. No. 854, § 2(Exh. A), 7-9-2013; Ord. No. 897, (Exh. B), 4-12-2016)

17.06.130 - Permitted uses.

The following is a list of land uses and the Mixed Use District within which they are permitted as follows:

P= Permitted.

C= Conditionally-permitted by planning commission.

A= Administrative permit.

Z= Certificate of zoning compliance.

T= Temporary conditional permit.

I= Uses allowed as incidental to a primary use.

Uses involving chemicals may also be subject to requirements regarding hazardous materials (footnote 11), in which case more restrictive requirements shall apply. Land uses that are not specifically listed are not permitted unless determined, by the planning and community development director, to be substantially similar to a listed use. If the listed land use is followed by a number or a section reference in parenthesis, that number or reference directs the reader to the corresponding land use footnote or special provision which follow this chapter.

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Land Use Category	M-U District	DTM-U District
Amusement Center (e.g., video games, other indoor amusements)	C	C
Animal Hospital/Veterinary Clinic	A	A
Antique Store	P	P
Bakery (Retail Sales)	P	P
Bank/Savings and Loan/Credit Union (drive-through windows not permitted)	P	P
Bar/Nightclub (R)	P	P
Barber/Beauty Shop	P	P
Bath House/Spa	C	C
Bed and Breakfast Inns (D)	A	A
Billiards Parlor (R)	C	C
Clubs and Lodges	C	C
Communication Facility (F)	C/A	C
Cultural Institutions (e.g., museums)	A	A
Day Care Center (Non-Residential)	C	C
Dry Cleaning Outlet	P	P
Florist	P	P

Land Use Category	M-U District	DTM-U District
Food Store		
* Under 15,000 square feet	P	P
* Between 15,000 sq. ft. and 40,000 sq. ft.	C	C
Hardware Store	P	P
Health Club	P	P
Hotel (No food preparation unless applied for and approved as part of project approval or separately.)	C	C
Interior Decorator	P	P
Laboratory		
* In conjunction with a medical, dental or optical use only	P(I)	P(1)
Laundromat	P	N
Liquor Store (Off-Sale) (R)	C	C
Live Entertainment (R)	C	C
Massage Therapy (see Chapter 9.80)	P	P
Medical Clinic	A	A
Microbrewery (with restaurant)	C	A
Office		

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Land Use Category	M-U District	DTM-U District
* Professional and Administrative	P	P
* Medical and Dental	P	P
Parking Lot (Commercial)	C, P(I)	C, P(I)
Pharmacy (drive-through windows not permitted) (Does not include a Medical Marijuana Dispensary, which is a prohibited use within the City.)	P	P
Photography Studio	P	P
Printing		
* Small Copy Center	P	P
Public Assembly	C	C
Public Facility (e.g., police and fire stations, community centers, government offices)	C	C
Religious Assembly	A	A
* Homeless shelter (6 or less persons)	P	P
Residential Facility		
* Congregate Care/Assisted Living	A	N
* Convalescent Hospital	A	N
* Single Room Occupancy Living Unit Facility (Z)	P	N
* Single Room Occupancy Residential Hotel (Z)	P	N

Land Use Category	M-U District	DTM-U District
* Senior Housing (Independent Living)	P	C (JJ)
Residential Use		
* Live/Work (P)	P	P
* Multi-Family	P	C (JJ)
* Townhouse	P	C (JJ)
Restaurant		
* General	P	P
* Outdoor and Sidewalk Café (S)	A	A
* Take Out/Delivery (drive-through windows not permitted)	P	P
* With Bar and Live Entertainment (R)	C	C
Retail, General and Specialty	P	P
School		
* Elementary or Secondary	C	N
* High School	C	N
* Trade School	C	N
* College	C	N
Studio (e.g., Dance, Martial Arts)	A	A
Tailor	P	P

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Land Use Category	M-U District	DTM-U District
Tattoo/Piercing Studio	C	C
Temporary Use/Event (EE)		
* Arts and Crafts Show	T	T
* Circus/Carnival	T	T
* Flea Market/Swap Meet	T	T
* Live Entertainment	T	T
* Outdoor Exhibit	T	T
* Recreational Event	T	T
* Religious Assembly	C	C
* Retail Sales	T	T
* Seasonal Lot/Activity (e.g., Christmas trees, pumpkins)	T	T
* Trade Fair	T	T
Theater (under 500 seats)	C	C
Transit Facility (e.g., bus or train station)	C	C
Visitor Center	P	P

(Ord. 781 § 6, 2007; Ord. 695 § 3, 2003)

(Ord. No. 844, § 2(Exh. A), 3-13-2012; Ord. No. 854, § 2(Exh. A), 7-9-2013; Ord. No. 897, (Exh. B), 4-12-2016)

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DISCLAIMER

This property is being offered on an as-is basis. While the Broker believes the information in this brochure to be accurate, no warranty or representation is made as to its accuracy or completeness. Interested parties should conduct independent investigations and reach conclusions without reliance on materials contained in this brochure.

This property owner requests that you do not disturb the Tenants, as the property will only be shown in coordination with the Listing Agent.

This brochure is presented under the terms and conditions of the Confidentiality Agreement. As such, the material contained in this brochure is confidential and is provided solely for the purpose of considering the purchase of the property described herein. Offers should be presented to the agent for the property owner. Prospective buyers are encouraged to provide buyer's background, source of funds and any other information that would indicate their ability to complete the transaction smoothly.

CONTACT INFORMATION

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